

Fidelity® International Capital Appreciation Fund

Investment Approach

- Fidelity® International Capital Appreciation Fund is a diversified international equity strategy that seeks capital growth by investing primarily in non-U.S. stocks.
- Our investment approach seeks to identify high-quality growth stocks benefiting from long-term "mega trends," as well as the three "B's" – brands, barriers to entry and "best in class" management teams – using a proprietary quantitative screen and bottom-up fundamental analysis.
- Although the fund has wide latitude to underweight and overweight sectors and geographies relative to its benchmark, the MSCI All Country World ex USA Index, it employs a unique risk-managed portfolio construction process that attempts to optimize alpha (risk-adjusted excess return). Rather than adjusting security weights according to conviction, we use an equal-active-weight approach, which helps to limit the impact of dramatic fluctuations in any single position, while still allowing for high active share (benchmark differentiation).

PERFORMANCE SUMMARY

	Cumulative		Annualized			
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year/ LOF ¹
Fidelity International Capital Appreciation Fund	8.30%	8.30%	21.45%	4.53%	10.02%	8.49%
Gross Expense Ratio: 0.73% ²						
MSCI All Country World ex USA (Net MA) Index	4.74%	4.74%	13.45%	2.10%	6.14%	4.42%
Morningstar Fund Foreign Large Growth	6.58%	6.58%	13.00%	0.02%	7.20%	5.71%
% Rank in Morningstar Category (1% = Best)	--	--	10%	14%	13%	6%
# of Funds in Morningstar Category	--	--	407	383	327	223

¹ Life of Fund (LOF) if performance is less than 10 years. Fund inception date: 11/01/1994.

² This expense ratio is from the most recent prospectus and generally is based on amounts incurred during the most recent fiscal year, or estimated amounts for the current fiscal year in the case of a newly launched fund. It does not include any fee waivers or reimbursements, which would be reflected in the fund's net expense ratio.

Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. Performance shown is that of the fund's Retail Class shares (if multiclass). You may own another share class of the fund with a different expense structure and, thus, have different returns. To learn more or to obtain the most recent month-end or other share-class performance, visit [fidelity.com/performance](https://www.fidelity.com/performance), [institutional.fidelity.com](https://www.institutional.fidelity.com), or [401k.com](https://www.401k.com). Total returns are historical and include change in share value and reinvestment of dividends and capital gains, if any. Cumulative total returns are reported as of the period indicated.

For definitions and other important information, please see the Definitions and Important Information section of this Fund Review.

FUND INFORMATION

Manager(s):
Sammy Simnegar

Trading Symbol:
FIVFX

Start Date:
November 01, 1994

Size (in millions):
\$5,596.41

Morningstar Category:
Fund Foreign Large Growth

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.



Not FDIC Insured • May Lose Value • No Bank Guarantee

Performance Review

For the first quarter of 2024, the fund gained 8.30%, handily topping the 4.74% advance of the benchmark MSCI All Country World Index ex USA (Net MA) Index.

Global equity markets continued to ride a wave of buying that began in November, especially in developed markets. The prospect of central bank easing later in 2024, lower inflation and global economic expansion were factors driving the advance. With that said, deflationary pressures in China and the market's uncertainty about the number of rate cuts to expect in 2024 from the U.S. Federal Reserve hampered emerging markets, which finished in positive territory but considerably lagged developed markets.

Among the largest benchmark constituents, Japan advanced 11%, despite the Bank of Japan beginning normalization of its monetary policy in March. The central bank announced an end to its negative interest-rate policy, yield-curve control and purchases of equity exchange traded funds and real estate investment trusts. Another meaningful development was the venerable Nikkei 225 Index finally eclipsing its high reached at the end of 1989, at the peak of the country's decade-long economic and financial bubble. Meanwhile, the U.K. and Canada both recorded a 4% increase in Q1. Equity markets in France and Germany, two important economies in the European Union, rose 6% and 7%, respectively, while Switzerland (-1%) was well back in the pack and Australian stocks broke even.

China, the benchmark's largest component among emerging markets, lagged with a -2% return. Data continued to suggest a lackluster recovery from the pandemic-induced economic slowdown years, while stimulus measures remained limited. The nation also continued to wrestle with subpar consumer spending and relatively high unemployment, especially among its younger population, as well as the ongoing real estate crisis. Elsewhere, India ticked up 6%, and Taiwan climbed roughly 13% on the back of a strong showing by technology stocks. Looking at sectors within the benchmark, information technology (+11%) led the way, followed by consumer discretionary and industrials, both up 7%. Financials managed a 6% gain. The weakest performers were consumer staples and utilities, both with -3% results, while materials returned about -2%.

Both security selection and sector allocations were meaningful drivers of the fund's outperformance of the benchmark the past three months. Non-benchmark exposure to the U.S. equity market was beneficial, as was security selection in France and the portfolio's positioning in the Netherlands. Investment choices in the U.K. helped as well. Looking at sectors, security selection and a sizable

overweight in information technology propelled relative performance most, followed by positioning in industrials and picks in health care. Overall, active management added value in nine of 11 sectors. An out-of-benchmark position in Nvidia (+87%) topped the list of relative contributors. The U.S. chipmaker continued to capitalize on booming interest in language-generating artificial intelligence. After years of investment in the development of chips and software for AI, Nvidia dominates the market for advanced graphics chips that are the lifeblood of new generative AI systems, including the viral chatbot ChatGPT. In mid-February, the firm reported financial results for the three months ending January 28 that far exceeded expectations – sales roughly tripled and earnings surged about eightfold – and also raised its forecast for its next fiscal quarter. We pared exposure to the stock somewhat in Q1.

An overweight stake Tokyo Electron (+44%) also bolstered the portfolio's relative result. The stock surged to an all-time high during the quarter after the Japanese chipmaking gear producer lifted its operating income forecast for the fiscal year by 11%, beating analyst estimates. Demand is surging from Chinese semiconductor ventures buying up legacy equipment, as U.S. trade restrictions prevent them from acquiring the best chips for tasks like artificial intelligence. Tokyo Electron also said it expected investment from DRAM makers to rebound this year. The stock was a top-5 holding on March 31.

On the other hand, stock selection in India was the foremost relative detractor this quarter, along with a sizable underweight in Japan. Among sectors, investment choices in financials, especially banks, notably hurt most. Outsized exposure to Infineon Technologies (-18%) was the largest performance challenge in Q1. When the Germany-based semiconductor maker reported financial results for its fiscal first quarter, management noted the market environment outside of the automotive industry remained weak. Moreover, based on shifting currency exchange rates, the firm notably reduced its revenue forecast. With that said, the fund owned a basket of stocks in the semiconductors & semiconductor equipment segment, and this was the only one that posted a negative return. Overall, the group was a strong contributor to performance during the quarter.

A larger-than-benchmark position in HDFC Bank (-16%) also weighed on relative performance. In January, the India-based banking and financial services provider reported better-than-expected earnings for the company's fiscal third quarter. However, moderate reported deposit growth and below-consensus net interest income caused the stock to trend lower this quarter, according to analysts, and the company said it was prioritizing improvement in its loan-deposit ratio amid a tight liquidity environment. Still, we added to the position considerably in Q1. ■

LARGEST CONTRIBUTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
NVIDIA Corp.	Information Technology	1.48%	91
Tokyo Electron Ltd.	Information Technology	1.65%	59
ASML Holding NV (Netherlands)	Information Technology	1.71%	35
Ferrari NV (Italy)	Consumer Discretionary	1.49%	33
Safran SA	Industrials	1.33%	29

* 1 basis point = 0.01%.

LARGEST DETRACTORS VS. BENCHMARK

Holding	Market Segment	Average Relative Weight	Relative Contribution (basis points)*
Infineon Technologies AG	Information Technology	1.36%	-36
HDFC Bank Ltd.	Financials	1.31%	-29
Toyota Motor Corp.	Consumer Discretionary	-0.92%	-26
Sika AG	Materials	0.23%	-25
OBIC Co. Ltd.	Information Technology	1.28%	-23

* 1 basis point = 0.01%.

Outlook and Positioning

Although a policy error by central banks remains a possibility, we believe that the significant increase in U.S. spending on infrastructure, reshoring, new semiconductor capacity and combatting climate change should help the U.S. economy achieve a soft landing and have spillover benefits for other nations around the world. Parallel spending on some of these priorities in foreign developed markets should dovetail nicely with U.S. spending, in our view.

Another positive for the global outlook is the low level of unemployment in most key markets. As long as people have jobs, they'll probably spend freely, which we believe bodes well for future economic growth, at least in the foreseeable future. Moreover, with interest rates as high as they are, the Fed and other central banks have plenty of room to reduce rates, if necessary. Conflict in Ukraine and Gaza remains a wild card, however.

We continue to focus a significant percentage of the fund's assets on steady growers with strong balance sheets. The portfolio's overall positioning remains consistent with the four key factors we look for: quality, growth, momentum and free cash flow – a strategy that has served us well over multiple market and economic cycles.

The fund's only overweights were the information technology and industrials sectors as of March 31. Both were quite large, with tech exposure at about 15.5 percentage points more than the benchmark, while industrials was running about 11 percentage points higher. In fact, four of the portfolio's five largest individual

overweights as of quarter end were tech holdings: ASML Holding, Tokyo Electron, ASM International and Constellation Software. Within industrials, the fund's largest overweight was among commercial & professional services stocks, a category where we've had success finding high-quality growth opportunities. Sizable holdings here at the end of March included Wolters Kluwer and RELX. Also within industrials, meaningful overweights in capital goods firms Ashtead Group, Schneider Electric, Kingspan Group and Larsen & Toubro were noteworthy.

Conversely, the portfolio's biggest sector underweights at the end of Q1 were energy and consumer staples. In line with our general preference for minimizing exposure to mean-reverting, capital-intensive sectors where we see little scope for durable earnings growth, the fund had no exposure to energy stocks this quarter. Shell and TotalEnergies, neither of which was held in the portfolio this period, accounted for the most prominent underweights in the sector. Meanwhile, we trimmed our stake in consumer staples a bit, where Nestlé and Unilever were the fund's largest underweights within the sector.

By country, the fund carried its largest overweight in France, by a wide margin. Equity market exposure in Canada, the U.K. – where we added during the quarter – and India all ended the period as top overweights within the portfolio as well. Additionally, the fund carried a roughly 8% non-benchmark stake in U.S. stocks at the end of March, down from approximately 10% at year-end. Conversely, the largest geographic underweights were China, Japan and Australia. Thank you for your confidence in us and in Fidelity Investments. ■

MARKET-SEGMENT DIVERSIFICATION

Market Segment	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Information Technology	28.98%	13.30%	15.68%	1.02%
Industrials	25.30%	13.84%	11.46%	2.50%
Financials	18.79%	21.41%	-2.62%	0.53%
Consumer Discretionary	10.35%	11.81%	-1.46%	-2.15%
Health Care	5.85%	9.19%	-3.34%	-1.49%
Materials	5.05%	7.43%	-2.38%	-1.23%
Consumer Staples	3.26%	7.45%	-4.19%	-1.08%
Communication Services	1.37%	5.09%	-3.72%	1.51%
Energy	0.00%	5.53%	-5.53%	0.05%
Utilities	0.00%	3.00%	-3.00%	0.23%
Real Estate	0.00%	1.96%	-1.96%	0.12%
Other	0.00%	0.00%	0.00%	0.00%

REGIONAL DIVERSIFICATION

Region	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
Europe	53.43%	42.29%	11.14%	1.68%
Emerging Markets	15.55%	27.54%	-11.99%	-1.06%
Canada	12.47%	7.63%	4.84%	0.29%
Japan	9.73%	15.21%	-5.48%	0.76%
United States	8.16%	--	8.16%	-1.67%
Asia-Pacific ex Japan	0.00%	7.32%	-7.32%	0.44%
Other	-0.19%	0.00%	-0.19%	-0.24%
Cash & Net Other Assets	0.85%	0.01%	0.84%	-0.20%

3-YEAR RISK/RETURN STATISTICS

	Portfolio	Index
Beta	1.16	1.00
Standard Deviation	21.38%	16.42%
Sharpe Ratio	0.09	-0.04
Tracking Error	10.15%	--
Information Ratio	0.24	--
R-Squared	0.79	--

LARGEST OVERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
ASML Holding NV (Netherlands)	Information Technology	1.71%
Tokyo Electron Ltd.	Information Technology	1.60%
Ferrari NV (Italy)	Consumer Discretionary	1.57%
ASM International NV (Netherlands)	Information Technology	1.57%
Constellation Software, Inc.	Information Technology	1.56%

LARGEST UNDERWEIGHTS BY HOLDING

Holding	Market Segment	Relative Weight
Samsung Electronics Co. Ltd.	Information Technology	-1.26%
Nestle SA (Reg. S)	Consumer Staples	-1.09%
Toyota Motor Corp.	Consumer Discretionary	-1.02%
Tencent Holdings Ltd.	Communication Services	-0.99%
Shell PLC (London)	Energy	-0.83%

ASSET ALLOCATION

Asset Class	Portfolio Weight	Index Weight	Relative Weight	Relative Change From Prior Quarter
International Equities	90.80%	100.00%	-9.20%	1.73%
Developed Markets	75.25%	72.46%	2.79%	2.79%
Emerging Markets	15.55%	27.54%	-11.99%	-1.06%
Tax-Advantaged Domiciles	0.00%	0.00%	0.00%	0.00%
Domestic Equities	8.16%	0.00%	8.16%	-1.67%
Bonds	0.00%	0.00%	0.00%	0.00%
Cash & Net Other Assets	1.04%	0.00%	1.04%	-0.06%

Net Other Assets can include fund receivables, fund payables, and offsets to other derivative positions, as well as certain assets that do not fall into any of the portfolio composition categories. Depending on the extent to which the fund invests in derivatives and the number of positions that are held for future settlement, Net Other Assets can be a negative number.

"Tax-Advantaged Domiciles" represent countries whose tax policies may be favorable for company incorporation.

10 LARGEST HOLDINGS

Holding	Market Segment
Taiwan Semiconductor Manufacturing Co. Ltd.	Information Technology
ASML Holding NV (Netherlands)	Information Technology
Novo Nordisk A/S Series B	Health Care
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary
Tokyo Electron Ltd.	Information Technology
SAP SE	Information Technology
Schneider Electric SA	Industrials
Ferrari NV (Italy)	Consumer Discretionary
Air Liquide SA	Materials
Constellation Software, Inc.	Information Technology
10 Largest Holdings as a % of Net Assets	23.69%
Total Number of Holdings	63

The 10 largest holdings are as of the end of the reporting period, and may not be representative of the fund's current or future investments. Holdings do not include money market investments.

CHARACTERISTICS

	Portfolio	Index
Valuation		
Price/Earnings Trailing	27.5x	16.9x
Price/Earnings (IBES 1-Year Forecast)	24.5x	13.9x
Price/Book	5.1x	1.9x
Price/Cash Flow	21.8x	9.3x
Return on Equity (5-Year Trailing)	17.3%	10.5%
Growth		
Sales/Share Growth 1-Year (Trailing)	14.3%	11.9%
Earnings/Share Growth 1-Year (Trailing)	18.7%	-1.9%
Earnings/Share Growth 1-Year (IBES Forecast)	13.1%	11.5%
Earnings/Share Growth 5-Year (Trailing)	16.9%	9.3%
Size		
Weighted Average Market Cap (\$ Billions)	177.7	103.9
Weighted Median Market Cap (\$ Billions)	82.4	48.5
Median Market Cap (\$ Billions)	78.5	9.1

Definitions and Important Information

Information provided in, and presentation of, this document are for informational and educational purposes only and are not a recommendation to take any particular action, or any action at all, nor an offer or solicitation to buy or sell any securities or services presented. It is not investment advice. Fidelity does not provide legal or tax advice.

Before making any investment decisions, you should consult with your own professional advisers and take into account all of the particular facts and circumstances of your individual situation. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in these materials because they have a financial interest in them, and receive compensation, directly or indirectly, in connection with the management, distribution, and/or servicing of these products or services, including Fidelity funds, certain third-party funds and products, and certain investment services.

CHARACTERISTICS

Earnings-Per-Share Growth Trailing measures the growth in reported earnings per share over trailing one- and five-year periods.

Earnings-Per-Share Growth (IBES 1-Year Forecast) measures the growth in reported earnings per share as estimated by Wall Street analysts.

Median Market Cap identifies the median market capitalization of the portfolio or benchmark as determined by the underlying security market caps.

Price-to-Book (P/B) Ratio is the ratio of a company's current share price to reported accumulated profits and capital.

Price/Cash Flow is the ratio of a company's current share price to its trailing 12-months cash flow per share.

Price-to-Earnings (P/E) Ratio (IBES 1-Year Forecast) is the ratio of a company's current share price to Wall Street analysts' estimates of earnings.

Price-to-Earnings (P/E) Ratio Trailing is the ratio of a company's current share price to its trailing 12-months earnings per share.

Return on Equity (ROE) 5-Year Trailing is the ratio of a company's last five years historical profitability to its shareholders' equity. Preferred stock is included as part of each company's net worth.

Sales-Per-Share Growth measures the growth in reported sales over the specified past time period.

Weighted Average Market Cap identifies the market capitalization of the average equity holding as determined by the dollars invested in the portfolio or benchmark.

Weighted Median Market Cap identifies the market capitalization of the median equity holding as determined by the dollars invested in the portfolio or benchmark.

IMPORTANT FUND INFORMATION

Relative positioning data presented in this commentary is based on the fund's primary benchmark (index) unless a secondary benchmark is provided to assess performance.

INDICES

It is not possible to invest directly in an index. All indices represented are unmanaged. All indices include reinvestment of dividends and interest income unless otherwise noted.

MSCI All Country World ex USA Index (Net MA Tax) is a market-capitalization-weighted index designed to measure the investable equity market performance for global investors of large and mid-cap stocks in developed and emerging markets, excluding the United States. Index returns are adjusted for tax withholding rates applicable to U.S. based mutual funds organized as Massachusetts business trusts.

MARKET-SEGMENT WEIGHTS

Market-segment weights illustrate examples of sectors or industries in which the fund may invest, and may not be representative of the fund's current or future investments. They should not be construed or used as a recommendation for any sector or industry.

RANKING INFORMATION

© 2024 Morningstar, Inc. All rights reserved. The Morningstar information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or redistributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Fidelity does not review the Morningstar data and, for mutual fund performance, you should check the fund's current prospectus for the most up-to-date information concerning applicable loads, fees and expenses.

% Rank in Morningstar Category is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1%. % Rank in Morningstar Category is based on total returns which include reinvested dividends and capital gains, if any, and exclude sales charges. Multiple share classes of a fund have a common portfolio but impose different expense structures.

RELATIVE WEIGHTS

Relative weights represents the % of fund assets in a particular market segment, asset class or credit quality relative to the benchmark. A positive number represents an overweight, and a negative number is an underweight. The fund's benchmark is listed immediately under the fund name in the Performance Summary.

3-YEAR RISK/RETURN STATISTICS

Beta is a measure of the volatility of a fund relative to its benchmark index. A beta greater (less) than 1 is more (less) volatile than the index.

Information Ratio measures a fund's active return (fund's average monthly return minus the benchmark's average monthly return) in relation to the volatility of its active returns.

R-Squared measures how a fund's performance correlates with a benchmark index's performance and shows what portion of it can be explained by the performance of the overall market/index. R-Squared ranges from 0, meaning no correlation, to 1, meaning perfect correlation. An R-Squared value of less than 0.5 indicates that annualized alpha and beta are not reliable performance statistics.

Sharpe Ratio is a measure of historical risk-adjusted performance. It is calculated by dividing the fund's excess returns (the fund's average annual return for the period minus the 3-month "risk free" return rate) and dividing it by the standard deviation of the fund's returns. The higher the ratio, the better the fund's return per unit of risk. The three month "risk free" rate used is the 90-day Treasury Bill rate.

Standard Deviation is a statistical measurement of the dispersion of a fund's return over a specified time period. Fidelity calculates standard deviations by comparing a fund's monthly returns to its average monthly return over a 36-month period, and then annualizes the number. Investors may examine historical standard deviation in conjunction with historical returns to decide whether a fund's volatility would have been acceptable given the returns it would have produced. A higher standard deviation indicates a wider dispersion of past returns and thus greater historical volatility. Standard deviation does not indicate how the fund actually performed, but merely indicates the volatility of its returns over time.

Tracking Error is the divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, creating an unexpected profit or loss.



Before investing in any mutual fund, please carefully consider the investment objectives, risks, charges, and expenses. For this and other information, call or write Fidelity for a free prospectus or, if available, a summary prospectus. Read it carefully before you invest.

Past performance is no guarantee of future results.

Views expressed are through the end of the period stated and do not necessarily represent the views of Fidelity. Views are subject to change at any time based upon market or other conditions and Fidelity disclaims any responsibility to update such views. These views may not be relied on as investment advice and, because investment decisions for a Fidelity fund are based on numerous factors, may not be relied on as an indication of trading intent on behalf of any Fidelity fund. The securities mentioned are not necessarily holdings invested in by the portfolio manager(s) or FMR LLC. References to specific company securities should not be construed as recommendations or investment advice.

Diversification does not ensure a profit or guarantee against a loss.

S&P 500 is a registered service mark of Standard & Poor's Financial Services LLC.

Other third-party marks appearing herein are the property of their respective owners.

All other marks appearing herein are registered or unregistered trademarks or service marks of FMR LLC or an affiliated company.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917.

Fidelity Distributors Company LLC, 500 Salem Street, Smithfield, RI 02917.

© 2024 FMR LLC. All rights reserved.

Not NCUA or NCUSIF insured. May lose value. No credit union guarantee.

676893.44.0